Orders for 1902 Unfilled @ @ Contracts for Most of 1903

facturers.

By GEORGE W. COPE Associate Editor of The Iron Age

The past year has been characterized by extraordinary activity in the American fron trade. The demand for iron and steel far exceeded all previous records, carrying the figures of production and consumption to colossal quantities.

The United States has now so far distanced all other countries in this respect that even those who stand next highest on the list of iron and steel producers are but pygmies as compared with a giant. Our consumption of pig iron in 1902 was not only in excess of the combined output of the blast furnaces of Great Britain and Germany, the two ironproducing countries next in importance to the United States, but sufficiently in excess to cover also the production of France.

So recently as 1899 this country produced less pig iron and less steel than Great Britain. It now makes well over one-third of the world's production of both pig iron and steel. Such a comparison as this demonstrates the wonderful growth of the American iron trade.

tron Imported.

Never before was so much pig iron made by our blast furnaces, so much steel turned out by our converting plants and so many rails and other forms of marketable products by our rolling mills as in 1902. The machinery of production was strained to the utmost, and yet was not equal to the task imposed upon it. Other countries were drawn upon for supplies of iron and steel to meet the requirements of consumers who could not get sufficient supplies from domestic works. The achievements of the year have

astounded the most sanguine. In the fall of 1901, when it was known that the great Western drought had ruined the corn crop, a distinct halt was observed in the prosecution of business. The effects of the shortage in the yield of corn were greatly feared, because that cereal is the main dependence of a number of important Western States. But when it was seen that farmers were not dismayed by their apparent misfortune and that they were in such excellent financial condition. resulting from previous prosperous years, that they continued to be heavy purchasers of manufactured products, the current of business affairs resumed its progress and even increased in rapidity after the period of hesitation and doubt.

The long strike in a number of the mills belonging to the United States Steel Corporation, running through the same summer, had exhausted the stocks of finished products in consumers' and distributers' prove in October and November the scarcity in these lines gave an added impulse to the strengthening of values.

During the winter of 1901-02 the pressure on all iron and steel makers steadily inreased and trouble began to be experienced in getting a sufficient supply of coke to keep blast furnaces in operation. Shrewd observers began to predict a serious shortage of pig iron, but their misgivings received scant attention. The general belief was strong that if there was one branch of the iron trade more than equal to any possible requirements of the country It was the pig iron industry. A considerable idle reserve capacity then existed which would be brought into active production as prices advanced

The conditions during the first half of 1902 were ideal for iron and steel manufacturers. The demands of the country seemed insatiable. Instead of looking to foreign markets to take their surplus, as was the case from 1898 to 1901, our manufacturers found that home requirements were fast absorbing their entire capacity. Effects of the Coal Strike.

At a critical time, when it was extremely desirable that all the forces of production should be unimpaired, strikes were precipitated by the miners of anthracite coal in Pennsylvania and of coking bituminous coal in West Virginia. These strikes cut off fuel from a number of blast furnaces. compelling them to discontinue operation The resulting shortage in the supply of pig iron caused heavy orders to be sent abroad for the first time for many years. The fuel situation continued aggravating for the remainder of the year. The quantity of pig iron made with anthracite is not very large, but in a time of heavy demand for fron the restriction of any part of the supply is seriously felt.

Transportation Inadequate.

Added to this, however, and of much more importance, was the increased trouble in securing transportation sufficient to move coke from the western Pennsylvania and West Virginia coke districts to the blast furnaces dependent on them. The requirements of the country had outgrown its facilities of intercommunication. Since then and up to the present time our transportation system, particularly in the Central West, has not been equal to the demands upon it. Railroads have been overcrowded with freight of all kinds They have had neither motive power nor cars enough, while their terminal facilities have also been inadequate.

Conditions would have been vastly more satisfactory in the iron trade in the last half of the year if transportation facilities could have been quickly expanded to meet the increased requirements of general trade in 1902. Reference has been made to the trouble experienced in securing coke in the winter of 1901-02. This continued to be one of the aggravations of the past year. If the motive power and cars rose to \$33 per ton in September and tons of foreign Bessemer iron, and a

had been available the anthracite furnaces could have been kept in operation on coke. But so heavily overtaxed were the rail roads by the general traffic pouring in upon them from every branch of trade that deliveries were slow on all kinds of merchandise, although the worst sufferers seemed to be the iron and steel manu-

Most of the blast furnaces in the Central West ran irregularly, the situation in December being apparently as bad as in any previous month. This restricted the output of pig iron and interfered with the production of steel, necessitating continued importations. The inadequacy of transportation facilities also checked the operations of rolling mills, especially in the East. as they were unable to secure sufficient coal to keep regularly in operation.

All manufacturers had difficulty in de livering their products to customers. I was a frequent experience to find a shipment taking four or five weeks to reach its destination, which in ordinary course should have consumed two or three days. The Year's Production.

It is rather surprising that under such circumstances the iron and steel production of this country should have exceeded the output of any previous year. The production of pig iron, for instance, was undoubtedly not less than 17,600,000 gross tons, or about 1,725,000 tons more than in 1901, the year of largest production up to that time. The production in all other branches will show fully as large an increase, and in some even larger, as our imports have amounted to about 500,000 tons of pig iron and 300,000 tons of steel billets, all needed by manufacturers who could not get enough from the home works to supply their wants.

As a natural result of the strong demand and the difficulty in securing materials, whenever any plants were able to get sufficient quantities to supply their needs they made record-breaking runs, greatly surpassing anything previously accomplished and demonstrating that a heavily increased production can readily be effected when conditions again become favorable. Despite their most vigorous efforts

however, the manufacturers of steel rails, plates and structural shapes were unable to supply the demand and will carry over into 1903 unfilled orders booked for 1902 delivery, in addition to heavy contracts taken for future shipment. For the first time in a long series of years importations of steel rails were made, while considerable quantities of structural shapes were also purchased abroad to meet the exigencies of the exceedingly active building trade.

year were not so favorable in light sheets. tinplates, wire products and wrought pipe. While the consumption in these lines was well maintained, the establishment of many new works and the enlargement of old ones, which had been proceeding for months at a rapid rate, began to display its inevitable effect in overproduction. Competition for business caused a decline in prices in these lines, and quite a number of plants, being unable to run profitably at the reduced production, were obliged to discontinue operations. These were the only really unfavorable features of the year's business.

Prices Kept Moderate.

The price movement of the year presents a number of interesting features. The great scarcity in some lines would have caused prices to rule very much higher than they did but for two influences. One of these was the conservative policy of the United States Steel Corporation and the other was the fall in prices abroad caused by the severe depression in Germany.

The United States Steel Corporation decided that moderate prices should prevail in all products in which it was the leading factor, such as steel rails struc tural shapes, plates, bars, wire products, hoops, sheets and tin plates. In this policy it was supported by managers of other large companies, who appreciated the advantages of a steady trade affording a fair profit as against boom prices and a speedy collapse.

Steel rails were, therefore, fixed at \$28 per gross ton at mill, and maintained there throughout the year. Structural plates, plates and steel merchant bars were priced on the basis of 1.60 cents. per pound at Pittsburg, and this rate prevailed unchanged. although the mills of the corporation and other large manufacturers were so overwhelmed with orders by the middle of the year that fresh contracts could only be

entered for delivery far in the future. Those who needed quick shipments and could find one of the smaller mills in a position to handle such business often paid premiums of \$18 to \$25 a ton above the corporation's price. A number of the smaller mills refused to take large contracts, finding it much more profitable to depend upon

Prices of pig iron and steel billets were less measurably under the control of the corporation and therefore responded more freely to the inspiring influence of the heavy demand. Bessemer pig iron, for instance, sold at \$15.75 per gross ton at the furnaces in the Mahoning Valley, Ohio, in January, and, advancing steadily throughout the year, reached \$23 in November and December on sales for early delivery. No. 2 foundry pig iron at tidewater, which brought \$16 per ton in January, sold up to \$24 per ton in September for prompt shipment, but in December had receded to \$22 per ton. Bessemer steel billets were quoted at \$27.50 per ton at Pittsburg in January,

ecceded to \$28.50 per ton in December. large tonnage will be brought in next tary system unable to respond to the need of a growing country. I do not consider In the case of both foundry pig iron and steel billets the large offerings from Europe at comparatively low prices operated as deterrents to further advances in this

Outlook for 1902.

Assuming that the business conditions will not be disturbed by untoward financial developments or other external troubles. the outlook is most favorable for a large volume of business in the iron trade for the coming year. According to a statement by Judge Elbert H. Gary, chairman of its Executive Committee, the [United States Steel Corporation, through its constituent companies, has on its books orders for above 5,000,000 tons of finished product, or 80 per cent. more than at the same time year previous. The rail mills of the country enter upon the new year with at least 2,000,000 tons booked, as against an estimated product of 2,800,000 tons in 1902, showing unprecedented advance engagements. The merchant blast furnaces through-

out the country are claimed to have almost their entire output for the first half of the year under contract, and in some cases their sales have extended into the third quarter. The plate mills have disposed of the greater part of their expected product for the first six months. The manufacturers of structural shapes likewise have their output well sold up for several months. In all these lines prices are remunerative. Turning to bars, sheets, tin plates, wrought pipe and wire products, conditions are favorable for the manufacturers who control the production of their raw material from the ground up, but the margin of profit is narrow for those who must purchase pig iron or steel billets in the open

This is due to the great increase in the productive capacity of manufacturing establishments in these lines of finished products. While the demand for such products has not fallen off, the capacity for producing them has grown more rapidly than the demand, thus causing a shrinkage in price. which has not thus far been counterbalanced by lower prices on pig iron and steel billets. As 't the beginning of 1902, general conditions are so favorable that the iron trade

DITTSBURG REVIEW OF THE IRON MARKET.

apparently has only to fear developments

within itself.

Mills and Furnaces That Will Add to the Production of the Coming Year.

PITTSBURG, Jan. 2.- The year 1902 has isiness in iron and steel products in the history of the trade, and for the greatest financial development eyer experienced by the manufacturers. The statements of the United States Steel Corporation the United States Steel Corporation have shown plainly the profits earned by that controlling factor in the trade, and while in the last half of the year the profits of the smaller independent producers were not so great as in the fore part of the exceedingly active building trade.

Of the year, largely because of the policy of the United States Steel Corporation, the independents have no reason to com-

> The level of wages is higher than before, for while the skilled men who years ago made from \$10 to \$50 a day have seen that era of unfair wages pass away forever, the men who under that system earned lower wages have seen the value of their work gradually recognized, never more so than luring the year just gone.

The tonnage of iron produced in the Lake Superior regions is an indication of the volume of iron and steel production when one considers that the increase in the output of iron ore was turned into pig iron and then into iron and steel. In the Lake Superior region 28,000,000 tons of ore were dug. 1.000,000 less than the entire production of ore all over the country in 1901. Of this 1901 output the Lake Superior region produced 21,000,000 tons, showing that the production of that territory in 1902 was nearly 7,000,000 tons greater than in 1901. In turning out more than 28,000,000 tons the Lake Superior region outstripped its entire production from 1885, when the

real development began there, until 1901. The year 1902 was not so noteworthy for the mergers of big companies as the two preceding years, the largest deal of that nature being the recent acquisition of the Union and Sharon Steel companies by the United States Steel Corporation.

Information has been gathered showing hat the new blast furnaces, steel works and rolling works now under construction or to be built early in 1903, portend an even larger production of raw and finished material than the year past. The United States Steel Corporation has not yet made public all its plans, but many millions of dollars, it has been stated, are to be spent for increas ing its capacity.

Thirty-four blast furnaces are building n the United States, with an estimated capacity for the year of more than 4,000,000 tons. The total increased capacity of the blast furnaces of the country, with that to be added by twelve furnaces which are to be remodelled, will be about 5,000,000 tons. Plans for fifteen open-hearth furnaces have been made, and 103 similar furnaces were built last year or are building at this time Twenty-one furnaces were added to steel foundries, increasing the capacity more than 3,000,000 tons a year. New sheet mills built will increase the estimated capacity by 200,000 tons. Independent tinplate companies built fifty-nine new mills, enlarging the possible output in that industry 120,000

The new plate mills built will add a possible 500,000 tons to the plate output, and new structural, hoop, bar tube and wire mills will increase the capacity of the yea 1903 in those products by about 1,000,000

The cost of pig iron was steadily advanced in 1902. Last January it was \$16.75 a ton, advancing in April to \$19.75, in July o \$21.25, in September to \$22, while in December sales for prompt shipment were made at from \$23.50 to \$24 a ton at Pittsburg.

The importations of all kinds of iron and steel products into the United States exceeded in 1902 any tonnage ever before imported in one year, being 930,000 tons The shortage of pig iron in the domestic market also resulted in the greatest in portations of foreign pig iron in districts the Atlantic coast and in the South where freight rates are favorable. Eve the Pittsburg district imported 100,000

The trade outlook for 1903 is particularly right. The United States Steel Corporation has closed contracts for material for delivery amounting to 5,000,000 tons and the independents for \$,000,000 more.

The present condition of the market in structural steel portends a favorable future. for while the price by agreement was held iniformly at \$32 a ton, small lots for promp delivery were recently sold at a premium

of \$10 a ton above that figure.

No doubt the operation of foundries and plast furnaces will be greatly interfered with on account of the scarcity of coke. Coke has advanced greatly in price. Much of it was used to replace anthracite coal in the operation of Eastern furnaces, and coke producers sent their product there, instead f delivering it on other contracts at low figures. During the first six months of 1902 coke sold at \$2.25 a ton in the Connellsville region. It advanced to \$7 and \$8 last month, much of the increase in price being due, however, to the scarcity of cars on the railroads. Foundry coke earlier in 1902 sold at \$2.75 a ton, but recently went up to \$9 and \$10.

AKE SUPERIOR IRON PRODUCTION.

Immense Volume of the Shipments Last Year-Not Likely to Grow Much.

(Copyright, 1903, by Horace J. Stevens.) ISHPEMING, Mich, Jan. 2.- The year 1902 ar surpassed all previous records in the Lake Superior iron ore industry in point of output and otherwise. The real history of the Lake Superior

iron ranges may be said to begin with 1854. The 1902 output and the total production of the five American ranges are shown in the following table, to which is also appended the figures of production of the Michipicoten range, lying on the extreme eastern part of the northern shore of Lake Superior, in the district of Algoma, Ontario

		1902	Total
Range. Marquette		Output.	Output.
Marquette		3,500,842	66,417.316
Mesuba		13,313,102	53,718,000
Menominee		8,635,835	41,257,813
Gozebic			37,896,656
Vermillon		2,093,783	19,061,026
Totals		26.334.428	218,340,379
All-rail shipments		. 731,822	731,822
Totals		27,006,250	219.072,201
Michipicoten		298,400	500,900
Grand totals	********	27,364,650	219,663,101
Comparative	Amiros	of produ	etion for

1901 and 1902, by ra		A CONTRACTOR OF THE PARTY OF TH
following table, sh		
creased production o		
	902. 1901.	
Mesa ba		.990 4.311.212
Jogebic 3		1.155 793,711 449 30,386
Menominee 3,		
Vermillon		068 297,720

.27,008,250 20,589,237 6,477,013 298,400 230,000 68,400 Grand totals 27,334,650 20,819,237 6,546,413 The preponderance of the Mesaba and its remarkable gain in output during the year just closed is the most striking fact noted in the table. The other ranges all made gains, the Gogebic leading, but it is likely that the corrected returns, which will be had in February, including the allrail shipments, will benefit the figures given for the Marquette range. The Menominee range did little more than hold its own.

Ore st						been as	ľ
Port.				1	902.	1901.	
Two Harb					22,761	5,015,197 3,437,955	
Escanaba.				4,5	14.444 75.716	4.022.669 2.321.077	
Ashland				3.73	5.719	2,886,282	
Marquette				2,81	5.005 2.375	2,354,284	
Totals				-	14 428	20,157,522	ı
E. 10. 100 miles 100					226-22	res from	
CAMITIE	10	Here W	*** *	terame.		ten receit	

three of the ore shipping lines it is not possible to give exact figures of 1902 shipments by mines. The following table give the outputs for 1901 and 1902 by twenty-five leading producers. Where blanks appear in the column under 1902 it is because acseveral weeks and it is preferred not to give

Mine.	Range.	1902.	1901.
	.Mesaba		1.656,973
tevenson	. Mesaba	1.450.000	666.273
tountain Iron.	Mesaba	.421.156	1.058.160
dams	Mesaba	242,923	829,118
Ahoning	Mesaba	1.025,000	765,872
orris & Pabst	.Gogebie	451444	859.651
	Marquette		871,465
ake Superior	.Marquette		635.642
Ake Superior	. Mesaba	25.11.1	594.761
doneer	Vermillon	673,862	678.310
handler	Vermilion	645.575	627,379
ragon	.Menominee	634,215	477.212
dwablk	Mesaba		410,074
uhurn	Mesaba		427.510
	Mesaba	548,202	
ters a bic	Menominee		507.786
Ake Angeline	.Marquette	0.1,	481.374
mar Angenn	.Marquette	411111	400.845
liden Group.	Gogebie		14.75
han n	Menominee	*****	929.701
napin	Mcsaba	423 200	302 462
William to a constant	Mesaba	399.719	332,022
renoa.	.Gogebic		223.747
urota	Gogebie	Section & Company	286.300
aniand	Michipicoten	206 400	230,000
	nificent output		
		A	

27,000,000 tons of ore secured in the year just ended, one concern mined nearly three-fifths, while six concerns mined seven-eighths of the total. These six companies or firms and their approximate production in 1902 are as follows

Concern. Biver Iron Mining Company

The Oliver company is the iron mining end of the United States Steel Corporation. Its 1902 output was greater than the entire Lake production of ore for any year before 1899 and more than, double the output of a year so recent as 1894.

Figures of pig iron production lead to the belief that the amount of Lake ore actually smelted last year did not exceed 24,000,000 ons, leaving a surplus of about 3,000,000 tons to be added to the accumulation carried forward the year before. There seems no particular reason to believe that the American output of pig iron from Lake ores will be very much greater in 1903 than in the year just closed

DICHMOND STRONG FOR NEW LAWS.

Fault Found With the Money and Banking System and With the Tariff, Too.

RICHMOND, Va., Jan. 2 .- Two of the repesentative men of Richmond have spoken for THE SUN concerning the business situaion and outlook W. M. Habilston, president of the

tional Bank of Virginia, said: "I see no signs of business in any line with which I am familiar, slacking. Our factories are crowded with orders and our transportation lines cannot handle the freight offered them.

"I apprehend danger to the general co dition from over-speculation of stock-gambling and from our faulty banking system. "I consider the chief danger from a mone-

the money supply adequate. I would suggest changes on the line of the Fowler bill. Change that bill, if possible, so as to allow the present banks to associate them-selves together. We must have an emergency currency. If nothing better is offered Congress then by all means should give us the Fowler bill.

"The tariff needs revision badly, espacially on trust-made goods.

'In my judgment, the export trade will not increase in the coming year and will not increase as long as trust-made goods are so highly protected. Before the formation of the great trusts competition made prices low enough to meet foreign competition, but the trusts have been gradually raising prices so as more and more to curtail our exports."

There is no reason to apprehend that the prosperity of the country will in any way decline in the near future," said S. S. P. Patterson. "The chief business danger ahead of us is the tendency to overcapitalize corporate interests and thereby cause unwise stock speculation and gambling. In times of great prosperity and when fortunes are easily made in the stock market in legitimate enterprises it is exceedingly difficult to curb unwise dealings in such schemes. We all feel the impulse and the disposition to go in and win.

*The Sherman Anti-Trust act has proven to be a failure. It cannot be, or in fact it is not, so administered as to afford any protection. Whatever the remedy may be no one clearly knows, but publicity if it can be required in a moderate way so as not to handicap legitimate corporate enterprises, would doubtless afford the safest protection.

"The supply of money is not sufficien to meet the great business demands of the country. But even if it were ample, our defective national banking system would frequently cause a dearth of currency especially in the great money centres by reason of its lack of elasticity.

'There seems to be no good reason why we should not adopt the principle of the Canadian banking system. That country has for many years existed under a banking law, which, with additions and improve ments from time to time, has given her a circulating medium which fully meets all the requirements of every season, both as to elasticity and safety.

"The scientific basis of elasticity is that there must be some inducement of force for issue which will operate when trade require the bank notes, but will cease to operate when the trade requirement ceases, and thereby cause the notes to be redeemed. This principle should be recognized by us as a nation and enacted into a sound banking law by Congress, in place of our present unsatisfactory system "The revision of the tariff should begin

at once. It need not be radical, but the principle of protection should be abandoned whenever a trust-made article is sheltered by it. The principle of free trade should be accepted and acted upon in all matters where human education would be bene-

"There is every reason to believe that the export trade of the United States will increase in the coming year. Our navy is in fine shape and increasing, and our insular possessions have greatly strength-ened our foreign trade. With the prospect of the Isthmian Canal assuming definite shape and the internal affairs of the country more at rest than they have been in a half century there is every reason to expect a great increase in our foreign trade in the

COST OF MAKING GETTING TOO HIGH.

The Opinion of a Selling Agent for Some of the Big New England Mills.

Boston, Jan. 3.-Amory A. Lawrence, president of the Boston Merchants' Association and the head of one of the largest wholesale dry goods commission houses n New England handling the output of many mills, said in response to THE SUN'S questions that there is no slackening of prosperity in his line of business.

"The chief business dangers immediately before us, as they appear to me," said Mr Lawrence, "are in the shifting of values due to the prevailing uncertainty as regards tariff and other legislation. "I do not think the supply of money in

the country is adequate to its needs, but I leave to wiser heads than mine a solution of the problems involved in the medification of existing banking and currency laws "I am not a specialist on the tariff, but I suppose that changed conditions involve a constant need of tariff revision along all lines, but the dangers growing out of such

a course are so great that hasty or injudicious revision might easily cause the toppling over of the entire business structure, turning the prosperity of the present "In my judgment the export trade of the country will increase in the coming year. unless our cost of production gets too high

DLENTY OF MONEY AMONG THE TEXANS.

and this appears to ne to be where we are

now tending.

22,525,000

One of Their Bankers Believes Good Times Will Last, Another Is Afraid Not.

Smith, president of the First National Bank of Galveston, returns these answers to THE SUN'S questions: "I see no reason to apprehend that

GALVESTON, Tex., Dec. 31.-R. Waverley

prosperity of the country in genera dackening. On the contrary, it seems me that all classes of business were n in a more prosperous condition. distribution of money throughout country seems to be general, and w ever scarcity exists is confined to localities, and explainable through conditions. "The chief business dangers before

and the tendencies of our business lif present most to be avoided, are the e mous and unnecessary over-capitalizatof American enterprises. Resulting f this we have, during the past three y gradually acquired the larger portion American securities formerly held abro on account of the attractive prices offe for them to carry out plans of consoli tion. This has resulted in draining country of a large amount of money, w has found its way into the pockets of for

investors. "In one sense, the money supply of country is adequate to its needs, in that production of values through agricult and manufacturing enterprises is const ly increasing, thereby adding enormously to the wealth of the country. In another sense, however, the needs of the country

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James B. Dike.

to handle its enormous commerce can be best subserved by some remedial legislation looking to the increase of the currency

of the country, through the banks, under roper safeguards.
"I believe the measure now before the House Committee on Banking and Currency allowing national banks to issue credit urrency to the amount of 25 per cent. of their paid-up and unimpaired capital stock, to be secured by a deposit of 5 per cent. of such amount in Government bonds, is a nove in the right direction. The present law governing the issuance of national bank notes has stood the test of years, and has been found absolutely safe and only subject to the objection of a lack of flexibility. If, in addition to the issuance of such circulation, banks were also permitted to use other gilt-edged bonds in securing such

notes of issue, it would greatly relieve the present situation. "The present tariff schedules should, in my opinion, be revised by Congress after the same have been submitted to a commission of competent business men, who should hear testimony and thoroughly familiarize themselves with every line of business to be affected by their recommendations. The early negotiation of treaty of reciprocity between the United States and Cuba is demanded, not only by the business interests of the country but by every rule of fair dealing, and, in

my opinion, is a move in the right direction toward a reduction and revision of the "The export trade of the United State ought to increase enormously during the coming year. This will be brough about by the cheapening of freight rates, marine insurance, &c., growing out of the building of larger ships and the improve-

ment by the United States Government of its various harbors on the Atlantic coast." B. Adoue, banker and president of the Salveston Maritime Association, says: "I strongly believe that the general pros perity of the country has reached its climax, During the past five years nearly all roads have led to extravagance, prices of necessaries of life, as well as of luxuries, have

steadily advanced, and a halt must be made

some time, and in my opinion that time is not far off. When it does come the nation will return to its former sober methods of "The chief danger lies in over-capitalization of industrial enterprises; millions upon millions of dollars of stocks and bonds have been placed on the financial centres f the country and are to-day mostly held

by banks and trust companies on margins. 'The money supply of the country i doubtless sufficient to handle its present business transactions. "Tariff revision should be intrusted to

MONEY RATES OF THE YEAR.

The following table shows the fluctua tions in money rates by weeks during 1902:

			3	10 4	4 to 415	414	10
- 4	" 2		2	10 3%	1 10 413		10 5
the	" 3	1 (100)	2	10 214	216 to 4	1	to 4
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Metropolitan Trust Company of the City of New York 37 and 39 Wall St. Cepitel, . . . \$1,000,000 urplus and Profit, \$2,000,000 BRAYTON IVES, President.
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ENTUCKY MEN FOR MORE MONEY.

Lenox Ave. Cor. 125th Street.

Two Louisville Bankers Who Say the Country Needs an Emergency Currency.

LOUISVILLE, Jan. 2.-Luke O. Cox, pre. ient of the Union National Bank, answers THE SUN's questions in this way: Business in all lines that come under my

observation is excellent, and I see no reason why it should not continue. "I see no danger before us for any line of business conservatively managed. "I consider the money supply of the country adequate for legitimate business at the present, but not so for the prospective

growth of the same. "I would suggest that our currency be more elastic, as proposed by several good bills. I think it important that national banks be allowed to reduce or increase

irculation at will." Logan C. Murray, president of the American National Bank, stated his views as

"I believe the conditions of trade are healthy and as propitious as they were at this time last year, to continue until pos-sibly the failure of next summer's crops, if it should occur. Credits have expanded to a greater percentage than currency has increased, and just here is the danger of next year unless we should have a failure of crops, and then other conditions would work to make trade more uncertain, yet currency would likely be expanded. "I believe everything points that a special emergency currency should be provided for any contingency to, say, 25 per cent, in case it was needed, which would make

things positively easy going.

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